

THE TORONTO STOCK EXCHANGE

25/1/73
22/2/73

FILING STATEMENT NO. 1858.

FILED, MARCH 1st., 1973.

MANITOU-BARVUE MINES LIMITED

Full corporate name of Company

Incorporated under Part IV of The Corporations Act, Ontario, by Letters Patent dated November 10th, 1950.
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 10th, 1950.
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous Filing Statement No. 1789.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	The entering into of an Eighth Supplemental Indenture, dated November 29th, 1972, amending the outstanding Deed of Trust and Mortgage and Deed of Trust, Hypothec, Mortgage, Pledge, and Charge dated as of December 31st, 1958, made between the Corporation and the National Trust Company, Limited, securing the outstanding 5% convertible debentures of the Corporation. See Schedule "A" on pages 4 & 5.																
2. Head office address and any other office address.	Suite 2005, 130 Albert Street, Ottawa 4, Ontario Mine Office - Val d'or, Quebec																
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<table> <tr> <td data-bbox="524 925 844 1144"> Daniel L. Marcus 2123 Chalmers Road Ottawa, Ontario President & Director </td><td data-bbox="844 925 1298 1144"> Corporation Executive; Currently President of the Company; formerly Executive Vice-President of Consolidated Canadian Faraday Limited from June, 1967, to June, 1969. </td></tr> <tr> <td data-bbox="524 1144 844 1364"> Morton R. Goldhar 23 Dewbourne Avenue Toronto, Ontario Vice-President, Treasurer and Director </td><td data-bbox="844 1144 1298 1364"> Financial Consultant; President of F. P. R. Consultants Ltd.; President of Consolidated Proprietary Mines Holdings Limited. </td></tr> <tr> <td data-bbox="524 1364 844 1583"> Gordon R. Cameron 320 Park Avenue Malartic, Quebec Vice-President, Operations and Director </td><td data-bbox="844 1364 1298 1583"> Mining Executive; Vice-President and Manager of Cameron Drilling Company Limited, Malartic, Quebec. </td></tr> <tr> <td data-bbox="524 1583 844 1802"> Irwin Singer, 1 Green Valley Road Willowdale, Ontario Secretary </td><td data-bbox="844 1583 1298 1802"> Barrister and Solicitor </td></tr> <tr> <td data-bbox="524 1802 844 2021"> Rolland L. Ehrman 205 North Main Street Butler, Pennsylvania Director </td><td data-bbox="844 1802 1298 2021"> Executive; Vice-President of T. W. Phillips Gas and Oil Company; President of Pennsylvania Investments and Real Estate Corporation. </td></tr> <tr> <td data-bbox="524 2021 844 2241"> John M. Boyd 83 Balliol Street Toronto, Ontario. Director </td><td data-bbox="844 2021 1298 2241"> Corporation Executive; President of Van Ness Industries Limited. </td></tr> <tr> <td data-bbox="524 2241 844 2316"> Bronius Duda, Kagawong, Ontario Director </td><td data-bbox="844 2241 1298 2316"> Miner; International Nickel Company of Canada Limited. </td></tr> <tr> <td data-bbox="524 2316 844 2316"> David Hoffman 83 Marion Avenue North Hamilton, Ontario Director </td><td data-bbox="844 2316 1298 2316"> Corporation Executive; President of Muntz Stereo-Pak Canada Ltd.; President of Hoffman Broths. Limited until December 1967. </td></tr> </table>	Daniel L. Marcus 2123 Chalmers Road Ottawa, Ontario President & Director	Corporation Executive; Currently President of the Company; formerly Executive Vice-President of Consolidated Canadian Faraday Limited from June, 1967, to June, 1969.	Morton R. Goldhar 23 Dewbourne Avenue Toronto, Ontario Vice-President, Treasurer and Director	Financial Consultant; President of F. P. R. Consultants Ltd.; President of Consolidated Proprietary Mines Holdings Limited.	Gordon R. Cameron 320 Park Avenue Malartic, Quebec Vice-President, Operations and Director	Mining Executive; Vice-President and Manager of Cameron Drilling Company Limited, Malartic, Quebec.	Irwin Singer, 1 Green Valley Road Willowdale, Ontario Secretary	Barrister and Solicitor	Rolland L. Ehrman 205 North Main Street Butler, Pennsylvania Director	Executive; Vice-President of T. W. Phillips Gas and Oil Company; President of Pennsylvania Investments and Real Estate Corporation.	John M. Boyd 83 Balliol Street Toronto, Ontario. Director	Corporation Executive; President of Van Ness Industries Limited.	Bronius Duda, Kagawong, Ontario Director	Miner; International Nickel Company of Canada Limited.	David Hoffman 83 Marion Avenue North Hamilton, Ontario Director	Corporation Executive; President of Muntz Stereo-Pak Canada Ltd.; President of Hoffman Broths. Limited until December 1967.
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4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 8,500,000 shares without par value Issued - 3,791,973 shares without par value
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	5% Convertible Sinking Fund Debentures: Issued and outstanding: In U.S. Funds \$946,229 In Canadian Funds 50,325
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	See Schedule "A" for details relating to the right of the holders of the outstanding 5% Convertible debentures of the Corporation to convert the same into fully paid and non-assessable shares of the capital stock of the corporation. The Corporation has reserved and set aside 1,328,739 shares against the rights of conversion attaching to the outstanding 5% Convertible debentures. 75,000 shares of the capital stock of the Corporation have been reserved pursuant to the Corporation's incentive stock option plan. These options are exercisable at the price of \$1.00 per share for a period of five years from the dates that the option were granted. Such options may be exercised at a cumulative rate of 20% per annum. Options on 50,000 shares expire in 1974 and 25,000 shares expire in 1975.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	n/a
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	nil
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company intends to continue with the furtherance of its existing mining operations on its own property in Bourlamaque Township, Quebec; to seek, acquire, explore and develop other natural resource properties, and to acquire or develop potential income producing assets where, in the opinion of management, the same is warranted. The Company anticipates developing and placing into production the adjoining mining claims of Quebec Manitou Mines Limited acquired under option, subject to the market price of copper, availability of milling capacity at the Company's concentrator and the results and progress achieved by the Company in its advances to the east on the 960 level towards the ore body of Quebec Manitou. It is considered at this time that the earliest that a decision could be reached to place the Quebec Manitou Mines Limited property into production is the fall of 1973.
10. Brief statement of company's chief development work during past year.	The Company resumed underground mining operations, which were suspended in October 1971, at the rate of 10,000 tons per month beginning in July 1972. A contract for the treatment of the mine's production of zinc concentrates was arranged in December 1972, and as a consequence, mine production is being increased progressively to reach a rate of approximately 20,000 tons per month by 1 April 1973. Custom milling of the copper ore of Louvem Mining Company Inc. continued without interruption during the past year at an average rate about 22,500 tons per month.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	n/a
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	n/a

13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	nil						
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	nil						
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Quebec Manitou Mines Limited, Suite 2005, 130 Albert Street, Ottawa, Ontario. 494,452 shares Pennsylvania Investment and Real Estate Corporation, c/o T. W. Phillips Gas and Oil Company, 205 North Main Street, Butler, Pennsylvania, U.S.A. 324,355 shares T. W. Phillips Gas and Oil Company, 205 North Main Street, Butler, Pennsylvania, U.S.A. 197,120 shares *T. A. Richardson & Company Limited, P. O. Box 49, Commerce Court West, Toronto, Ontario. 160,564 shares *Thompson, McKinnon, c/o Thompson, McKinnon & Auchincloss, 2 Broadway, New York, N.Y. 10004, U.S.A. 153,720 shares *The beneficial owners of these shares are not known to the management of the Company.						
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	All of the Directors of the Company acting in concert might be in a position to materially affect the control of the Company.						
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><th>INVESTMENT</th><th>COST</th><th>MARKET</th></tr><tr><td>961,800 shares of Quebec Manitou Mines Ltd.</td><td>\$373,307</td><td>\$105,798</td></tr></table>	INVESTMENT	COST	MARKET	961,800 shares of Quebec Manitou Mines Ltd.	\$373,307	\$105,798
INVESTMENT	COST	MARKET					
961,800 shares of Quebec Manitou Mines Ltd.	\$373,307	\$105,798					
18. Brief statement of any lawsuits pending or in process against company or its properties.	Action commenced against the Corporation for damages arising out an accident between a truck owned by the Corporation and a snowmobile. In the opinion of counsel, the Corporation has a good defence to the action. Additionally, any liability of the Corporation is covered by insurance.						

Schedule 'A'

The Board of Directors of Manitou-Barvue Mines Limited passed a Resolution on the 16th day of November, 1972, authorizing that a proposal be made to the holders of its outstanding 5% Convertible Debentures, varying certain terms thereof, as follows:

- a) Interest for each of the years 1972 and 1973 on said Debentures be waived by the Debenture holders.
- b) That no further payments on account of the Sinking Fund attaching to the said Debentures be required until May 15th, 1975.
- c) The convertibility feature attaching to said Debentures be varied from the right to convert the Debentures into fully paid and non-assessable shares of the Corporation at the price of One Dollar and Fifty Cents per share (Canadian Funds) at any time on or before December 31st, 1973, to the right to convert said Debentures into fully paid and non-assessable shares of the Corporation at the rate of Seventy-Five Cents per share (Canadian Funds) for Debentures outstanding in Canadian funds and at the rate of Seventy-five Cents per share (U.S. Funds) for Debentures outstanding in U. S. Funds, until December 31st, 1976.

The requisite majority of debenture holders, by Instrument in Writing sanctioned the foregoing changes in the outstanding Deed of Trust and Mortgage and Deed of Trust, Hypothec, Mortgage, Pledge and Charge, dated as of December 31st, 1958, and made between the Corporation and the National Trust Company, Limited, securing said Debentures, and authorized National Trust Company, Limited, to execute an Eighth Supplemental Indenture reflecting the foregoing amendments.

The said Eighth Supplemental Indenture, dated as of November 29th, 1972, was duly executed by the Corporation and National Trust Company, Limited, and accordingly, gives effect to the foregoing amendments.

The following are the beneficial owners of the outstanding 5% Convertible Debentures, payable in U.S. funds:

T. W. Phillips Gas and Oil Company,
205 North Main Street,
Butler, Pennsylvania,
U.S.A.

\$634,200.00

Pennsylvania Investment and Real
Estate Corporation,
c/o T. W. Phillips Gas and Oil Company,
205 North Main Street,
Butler, Pennsylvania,
U.S.A.

\$300,000.00

Glover & MacGregor Inc.,
586 Union Trust Building,
Pittsburg, Pennsylvania,
U.S.A.

\$ 12,029.00

The \$50,325.00 principal amount of outstanding 5%

Convertible Debentures, payable in Canadian funds are widely held. Mr. Bronius Duda,
a Director of the Company, is the beneficial owner of \$2,000.00 principal amount of
the said debentures, payable in Canadian funds.

»Financial Statements«

MANITOU - BARVUE MINES LIMITED

BALANCE SHEET - DECEMBER 31, 1972

(UNAUDITED)

ASSETS

CURRENT ASSETS

Cash	\$ 46,616
Accounts receivable	63,470
Metal concentrates	346,308
Prepaid expenses	12,177
	<u>468,571</u>

OTHER ASSETS

Operating supplies at cost	168,790
Investment in shares of another company, at cost	373,307
Option on mining claims	40,000
	<u>582,097</u>

FIXED ASSETS

Plant, buildings and equipment, at cost	962,928
Less accumulated depreciation	636,598
	<u>326,330</u>

Mining lands and rights, including surface rights,
acquired for 123,897 shares of capital stock
valued at \$150,846 and \$90,651 cash

241,497

567,827

\$ 1,618,495

LIABILITIES

CURRENT LIABILITIES

Bank loan, secured	\$ 40,000
Accounts payable and accrued liabilities	163,332
Mining taxes payable	36,370
	<u>239,702</u>

PROVISION FOR SEVERANCE PAY

10,600

5% CONVERTIBLE SINKING FUND DEBENTURES

In U.S. funds	946,229
In Canadian funds	50,325
	<u>996,554</u>

SHAREHOLDERS' EQUITY

CAPITAL STOCK

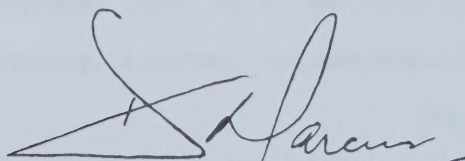
Authorized - 8,500,000 shares without par value	
Issued - 3,791,973 shares	3,332,034

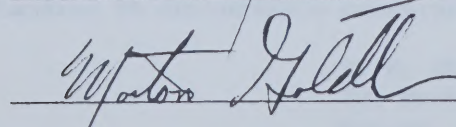
DEFICIT

2,960,395

371,639

\$ 1,618,495

 President

 Vice-President & Treasurer

MANITOU - BARVUE MINES LIMITED

STATEMENT OF INCOME
Year Ended December 31, 1972

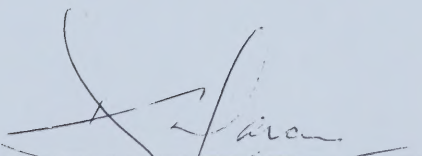
(UNAUDITED)

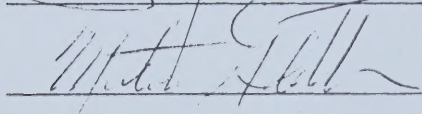
Metal production	\$ 494,367
Custom milling	<u>794,679</u>
	1,289,046
Mine operating expenses, other than undernoted	<u>1,146,445</u>
	142,601
Other expenses (net)	<u>7,319</u>
	<u>135,282</u>
Other expenses	
Administrative and general expenses	103,942
Depreciation	<u>59,346</u>
	<u>163,288</u>
Loss for the year	<u>\$ 28,006</u>
Loss per share	<u>0.7¢</u>

STATEMENT OF DEFICIT
Year Ended December 31, 1972

(UNAUDITED)

Deficit at beginning of year	
As previously reported	\$2,873,748
Adjustment of prior years' mining taxes	<u>58,641</u>
As restated	2,932,389
Loss for the year	<u>28,006</u>
Deficit at end of year	<u>\$2,960,395</u>

 President

 Vice-President & Treasurer

MANITOU - BARVUE MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
Year Ended December 31, 1972

(UNAUDITED)

Source of funds	
Loss for the year	\$ 28,006
Deduct items not involving current funds	<u>100,694</u>
	<u>72,688</u>
Application of funds	
Additions to fixed assets	24,037
Severance payments and reclassification of portion of provision for severance pay as a current liability	<u>48,491</u>
	<u>72,528</u>
Increase in working capital	<u>160</u>
Working capital at beginning of year	
As previously reported	287,350
Adjustment of prior years' mining taxes	<u>58,641</u>
As restated	<u>228,709</u>
Working capital at end of year	<u><u>\$228,869</u></u>

19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	Custom milling contract with Louvem Mining Company, Inc., dated November 20th, 1969 and extended under a further agreement dated February 1st, 1973. Agreement dated May 12, 1971 between the Company and Quebec Manitou Mines Limited pursuant to which, Quebec Manitou Mines Limited granted an option to the Company to develop and place into production the Bourlamaque Township mining claims owned by Quebec Manitou Mines Limited.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts. No shares of the Corporation are in the course of primary distribution to the public.

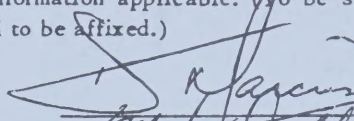
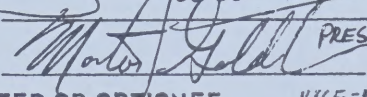
DATED February 9th, 1973.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"Daniel L. Marcus." (Pres.)

"Morton R. Goldhar." (Vice-Pres.)



 CORPORATE SEAL
 PRES.
 VICE-PRES

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

